

River Edge Redevelopment Zone Program
2007
Annual Report

The River Edge Redevelopment Zone is an innovative new pilot program designed to help revitalize riverfront areas by providing local developers and businesses with the critical tools to revive and redevelop abandoned or contaminated properties that will stimulate economic development opportunities and create more Illinois jobs. The River Edge Redevelopment Initiative includes the designation of redevelopment zones that will be eligible to receive tax credits, exemptions and new grant funding to support clean-up, remediation and redevelopment efforts that will lead to economic revitalization in these areas. This initiative combines resources across state agencies and will be administered primarily by the Illinois Department of Commerce and Economic Opportunity (DCEO) and the Illinois Environmental Protection Agency (IEPA).

Only Aurora, East St. Louis and Rockford can apply to DCEO for designation.

Implementation Status

To date, DCEO has designated zones in the cities of Aurora and Rockford. (The application for designation of East St. Louis as a zone is in process.)

Aurora Zone

The City of Aurora River Edge Redevelopment Zone consists of former industrial land lining its east and west riverfronts that have tremendous economic development potential, but the cost of redevelopment have made attracting investment extremely difficult.

Rockford Zone

River Edge will allow for multiple redevelopments using several abandoned industrial sites along the Rock River, creating both recreational and residential development spaces including: a major indoor/outdoor whitewater attraction; an office, residential and educational facility; an environmentally friendly fish passage for the Upper Rock River; a new marina, and new commercial and residential developments along the River.

Proposed New Legislation

DCEO is not proposing any new legislation at this time.